



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, January 9, 2022

Meeting Location: 2nd Floor Party Room

Call to Order: 8:22pm

Members Present: Michael Parrie
Monique Fouant
Catherine Kestler
Sheldon Atovsky
Lloyd Allison

Management: Shruti Kumar, Property Supervisor
Timothy Patricio, General Manager
Danny Bravman, Community Manager

Open Session

Board President Michael Parrie called the meeting to order and confirmed a quorum of Board Members were present.

Commission Reports

Social Commission acting chair Sheldon Atovsky reminded Owners of the upcoming movie night on Sunday January 15th, reported the next meeting is Tuesday January 17th via ZOOM, and talked about the first Ukrainian Easter Egg decorating presentation planned for February 22nd.

ASCO Liaison Catherine Kestler reviewed recent business, including upcoming planned forums with Alderman candidates January 26th, the ongoing Bryn-markets, and an upcoming art exhibit at the Admiral.

Health Club Commission acting chair Monique Fouant reported there is nothing significant to report on at this time.

Home Improvement Commission liaison Michael Parrie reported the next meeting will be January 11th at 6pm in the Management Office.

Board Report

On behalf of the Board and Association, Michael Parrie extended condolences and sympathy to the family of Dave Barnhart and to his employer, The Habitat Company. He said we lost Dave unexpectedly after he served as Park Tower's property supervisor for 10 years and had a wealth of knowledge of both condominium practice as well as Park Tower. He reported that the entire Board attended a memorial earlier for Dave to show our support and recognize that we will miss him dearly.

The Board would like to introduce Shruti Kumar, who will likely be serving as our new property supervisor from The Habitat Company.

Closed Session Business

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine 6 unit owners \$100 for not having proof of insurance, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, until adequate proof of insurance is provided.

After a motion by Michael Parrie, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a unit \$500 for water negligence.

After a motion by Michael Parrie, seconded by Catherine Kestler, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a unit owner \$50 for theft of electricity and \$100 for a dock construction violation.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a unit owner \$50 for theft of electricity and \$100 for a dock violation.

Minutes - Board Meeting December 12, 2022

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday December 12, 2022.

Updated 22.1 Disclosure

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the 22.1 disclosure as drafted with the best available information through November 2022.

Proposed 2022/2023 Operating Budget

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to formally adopt the budget as proposed and presented to Unit Owners for the fiscal year starting March 1, 2023 and ending February 29, 2024, with a 4.5% increase in assessments, a 9.9% increase in total anticipated operating expenses, and a projected reserve contribution of \$1,979,700.

Leasing Policy Discussion

After a motion by Catherine Kestler, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve a policy allowing a Unit Owner who is leasing a Unit pursuant to the PTCA rules and regulations, and who owns and resides in another Unit in the Association, may "swap" such Units such that said Unit Owner may lease the Unit they own and reside in so long as they reside in the Unit they previously leased to a third party.

Elevator 7 & 8 Fire Service Upgrade

After a motion by Lloyd Allison, seconded by Catherine Kestler, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the fire service upgrades to elevator 7 and 8 as proposed by OTIS Elevator.

Construction Requests

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the remodeling plans for 905, 2111 and 5111 as submitted by the unit owners, following the recommendations of the chief engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Treasurer's Report

Board Treasurer Lloyd Allison reviewed key details from the November 2022 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of November 2022, Operating assets totaled \$1,706,978 and the Reserve cash and investments were \$4,075,097 for a total of cash and investments of \$5,782,075.

November 2022 Revenue and Expenses included Total Operating Revenue of \$590,892, Total Operating Expenses of \$434,371, a Deficit from Garage Operations of \$18,958, and a Contribution to Reserve of \$149,567, resulting in a surplus for the month of \$25,912.

Management Report

Property Manager Tim Patricio reviewed business of interest and the most recent sales.

Adjournment

There being no further business, after a motion by Catherine Kestler, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to adjourn the January 9, 2023 Board Meeting at 8:45PM.



Michael Parrie, Board President



Date





Date